



House of Representatives

General Assembly

File No. 454

February Session, 2014

Substitute House Bill No. 5577

House of Representatives, April 8, 2014

The Committee on Commerce reported through REP. PERONE of the 137th Dist., Chairperson of the Committee on the part of the House, that the substitute bill ought to pass.

AN ACT CONCERNING A CROWDFUNDING STUDY BY THE DEPARTMENT OF BANKING.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

- 1 Section 1. (*Effective July 1, 2014*) The Banking Commissioner shall
2 study legislation in other states concerning investment exemptions to
3 allow crowdfunding. On or before January 1, 2015, the commissioner
4 shall report, in accordance with the provisions of section 11-4a of the
5 general statutes, the results of such study to the joint standing
6 committees of the General Assembly having cognizance of matters
7 relating to banks and commerce. Such report shall include, but not be
8 limited to, an overview of such legislation and recommendations for
9 the implementation of such legislation in Connecticut.

This act shall take effect as follows and shall amend the following sections:

Section 1	<i>July 1, 2014</i>	New section
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Statement of Legislative Commissioners:

In the last sentence, "study" was changed to "report" for accuracy and clarity.

CE *Joint Favorable Subst. -LCO*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

There is no fiscal impact to the Department of Banking associated with undertaking the study and report required by the bill.

The Out Years

State Impact: None

Municipal Impact: None

OLR Bill Analysis

sHB 5577

***AN ACT CONCERNING A CROWDFUNDING STUDY BY THE
DEPARTMENT OF BANKING.***

SUMMARY:

The Office of Legislative Research does not analyze Special Acts.

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 18 Nay 0 (03/25/2014)